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to almost a page in length have been left out for some unknown reason from pages 120 (138, in the translated edition), 139 (160), 203 (231), 298 (340), 303 (346), 365 (417), 372 (419), 374 (421), 376 (422), 378 (424), 386 (432), 439 (491), 446 (498). At other places, e.g., p. 129 (148), the authorities referred to have been interchanged.

As to omissions from the body of the text, it will be found that four pages of illustrative material—pp. 359–63 (410), and parts of pages 383 (429), 392–93 (438)—have been left out without any apparent reason or explanation. Then again, the translator has seen fit, on pp. 85 (96), 101 (116), and 119 (137), to translate the titles of references. Upon what principle some titles are thus translated and others are not, does not appear. It cannot be supposed that the translator is referring to translations of the references because there is no change made in the paging of the references, which is reasonable to suppose would occur.

From the frequent errors in printing it would seem that the proofreading of the book has received as little care as the translation itself.

South America To-Day. By GEORGE CLEMENCEAU. New York: Putnam, 1911. 8vo, pp. xii+434. \$2.

The reports commonly current regarding South Americans give one the impression of a semi-civilized, heterogeneous mass of people in a continuous state of civil conflict. Most of these reports according to the opinion of the author of the present book are ill-founded.

South America To-Day is a memoir of the author's sojourn of three months in the republics of Argentine, Uruguay, and Brazil. In clear and lucid language the author has succeeded in giving us an admirable picture of the social, the economic, and, to a lesser extent, the political conditions in the three republics which may be said to be the best representatives of the governments in South America. His descriptions of the South American life are full of sympathy and sparkle with humor. More noteworthy, however, than his powers of delineation is the author's faculty for understanding and interpreting the South American society. In his comments upon their customs and in his comparisons of them with European traits, he is constantly endeavoring to account for the difference and similarities between South American and European institutions. *Alles das ist, ist vernünftig.*

By way of criticism it must be noted that the book suffers somewhat from lack of method and organization of its material. The transition, e.g., from a description of plants to that of art and statuary (pp. 60, 91) is rather abrupt. Then again in the last chapter of the book, entitled "Brazilian Coffee," the author dismisses that subject after the first few pages and returns to a further description of the social side of life. The chapter on "Foreign Colonists in Argentina" is open to the more serious objection that it is almost wholly

devoted to a description of the French inhabitants. The other foreign elements are not mentioned or are passed over by a mere mention.

The volume may be read with profit as well as pleasure. But, of course, the reader cannot expect to find a comprehensive treatment of the economic and social conditions where there is so much of the personal element and an evident desire to entertain as well as instruct.

Corporations and the State. By THEODORE E. BURTON. New York: D. Appleton & Co., 1911. 8vo, pp. xvi+249. \$1.25.

This volume consists of a series of six lectures delivered at the University of Pennsylvania in the latter part of 1910, and dealing with such questions as the development of the corporation, the character of trusts, banking corporations, and the problem of regulating trusts and corporations. To the original six lectures there has been added a final chapter on the Supreme Court decisions in the oil and tobacco trust cases. An appendix, making up one-quarter of the book, includes extracts from the court's opinions in these two cases, the text of the Sherman Anti-Trust act and the Aldrich plan for monetary legislation.

The book suffers somewhat from the form in which it is presented. The original lectures have been little changed, although, we are told, they were for the most part extemporaneous. As a result the treatment is at times wandering and lacks organization. Moreover, the chapter on banking seems to have little connection with the rest of the volume. In general, while a great variety of points are touched upon, the work does not pretend to be sufficiently thorough to settle them definitely, and at times appears inconclusive. However, the general reader will find here much that is both interesting and informing in regard to the problems of corporations and trusts—between which the author, like most writers, fails to distinguish clearly. Asset currency is favored, as are also voluntary federal incorporations, control of holding companies, and regulation of security issues. The author is well informed on the subject, his point of view is broad, and this together with his discrimination and sanity leads him to recognize that there is no single panacea for the evils with which he is dealing. This is much more than can be said of most writers on this vexed question.

Manual of Ship Subsidies. By EDWIN M. BACON. Chicago: A. C. McClurg & Co., 1911. 12mo, pp. 99.

In this book is presented in compact form a historical summary of the system of ship subsidies in all of the leading countries of the world—whether in the shape of mail subsidies, naval subventions, construction bounties, navigation bounties, government loans, tariff advantages, canal funds, or other form of aid—the intention of the writer being to place in the hands of the inquirer a concise, almost abbreviated, statement of the facts, past and